

Message Text

CONFIDENTIAL

PAGE 01 ACCRA 05185 271052Z
ACTION AF-10

INFO OCT-01 ISO-00 EB-08 COME-00 TRSE-00 AID-05 /024 W
-----051895 271846Z /46

R 271012Z JUN 78
FM AMEMBASSY ACCRA
TO SECSTATE WASHDC 4285

C O N F I D E N T I A L ACCRA 5185

E.O. 11652: GDS
TAGS: EFIN, GH
SUBJ: US FIRMS TO ACT AS FINANCIAL CONSULTANTS TO GOG

REF: STATE 158799

1. ACCORDING TO AN ASSOCIATE OF F. LEE BAILEY, WHO HAS BEEN REPRESENTING LEHMAN BROTHERS AND KUHN LOEB AND COMPANY IN GHANA IN RECENT WEEKS, THOSE COMPANIES HAVE TENTATIVELY AGREED TO ACT AS FINANCIAL CONSULTANTS TO GOG. PREREQUISITE TO THEIR TAKING ON THAT ASSIGNMENT WAS AGREEMENT BY GENERAL ACHEAMPONG TO UNDERTAKE CERTAIN FINANCIAL/ECONOMIC REFORMS AND CONTROLS (UNSPECIFIED), TO INCLUDE SPECIFICALLY DEVALUATION OF THE CEDI. GENERAL ACHEAMPONG FINALLY SIGNED LETTER OF AGREEMENT JUNE 18, WHICH WAS HAND-CARRIED TO HIS PRINCIPALS IN U.S. BY MR. BAILEY WHO HAD UNDERTAKEN LENGTHY NEGOTIATIONS WITH THE GENERAL IN THEIR BEHALF.

2. WITH THAT SIGNED LETTER AND INSTITUTION OF FLEXIBLE EXCHANGE RATE SYSTEM BY GOG ON JUNE 19 (ACCRA 4963), TWO COMPANIES ARE NOW APPARENTLY PREPARED TO PROCEED AND PLAN TO SEND A FOUR-MEMBER TEAM TO ACCRA AT THE END OF JUNE. AS PART OF THE DEAL, THE FINANCIAL CONSULTANTS WILL NEGOTIATE WITH WORLD BANK, FOREIGN GOVERNMENTS AND PRIVATE SOURCES IN AN ATTEMPT TO RAISE
CONFIDENTIAL

CONFIDENTIAL

PAGE 02 ACCRA 05185 271052Z

FUNDS TO ASSIST IN BRINGING SOME ORDER TO GHANA'S PRESENT CHAOTIC FINANCIAL SITUATION.

3. FROM ANOTHER SOURCE WE HAVE HEARD THAT RECOMMENDATIONS BY ECONOMIC TASK FORCE (ACCRA 4056 AND PREVIOUS) HAVE BEEN SHELVED BY SMC AS POLITICALLY UNPALATABLE, PRESUMABLY IN FAVOR OF DEAL OFFERED BY BAILEY AND

HIS PRINCIPALS IN U.S. WHICH MAY BE SEEN AS LESS
PAINFUL. HOLMES

CONFIDENTIAL

NNN

Message Attributes

Automatic Decaptioning: X
Capture Date: 01 jan 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: CONSULTANTS
Control Number: n/a
Copy: SINGLE
Draft Date: 27 jun 1978
Decaption Date: 01 jan 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 20 Mar 2014
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1978ACCRA05185
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: GS
Errors: N/A
Expiration:
Film Number: D780266-0506
Format: TEL
From: ACCRA
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1978/newtext/t19780618/aaaaapbp.tel
Line Count: 64
Litigation Code IDs:
Litigation Codes:
Litigation History:
Locator: TEXT ON-LINE, ON MICROFILM
Message ID: 2f32667f-c288-dd11-92da-001cc4696bcc
Office: ACTION AF
Original Classification: CONFIDENTIAL
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: CONFIDENTIAL
Previous Handling Restrictions: n/a
Reference: 78 STATE 158799
Retention: 0
Review Action: RELEASED, APPROVED
Review Content Flags:
Review Date: 05 may 2005
Review Event:
Review Exemptions: n/a
Review Media Identifier:
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
SAS ID: 2200698
Secure: OPEN
Status: NATIVE
Subject: US FIRMS TO ACT AS FINANCIAL CONSULTANTS TO GOG
TAGS: EFIN, GH
To: STATE
Type: TE
vdkgvwkey: odb://SAS/SAS.dbo.SAS_Docs/2f32667f-c288-dd11-92da-001cc4696bcc
Review Markings:
Sheryl P. Walter
Declassified/Released
US Department of State
EO Systematic Review
20 Mar 2014
Markings: Sheryl P. Walter Declassified/Released US Department of State EO Systematic Review 20 Mar 2014